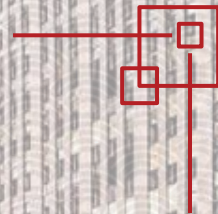


VBMA

Vietnam Bond Market Association

QUARTERLY REPORT

VIETNAM BOND MARKET
QUARTER 1.2023

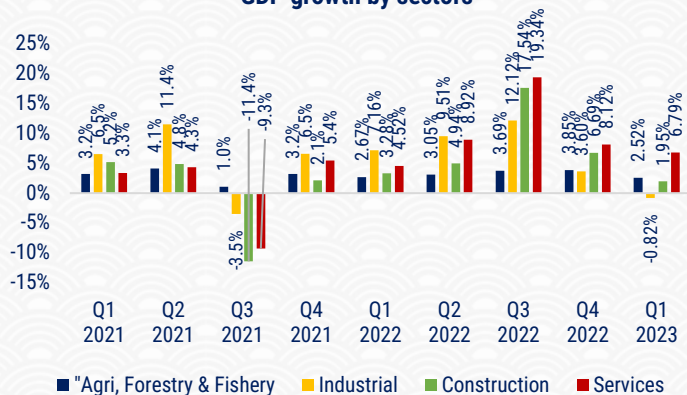


MARKET HIGHLIGHT

MACROECONOMICS OVERVIEW

Considering the impact of the US banking system, FED decelerating the rate hike and pivoting toward a less hawkish stance. Meanwhile, GDP grew at a near-lowest pace in many years, higher than only a few quarters when the country was put under restrictions. Inflation also started to cooled down compared to 4Q2022. Against the backdrop, SBV decided to lower some policy rates to support the economy.

GDP growth by sectors



PRIMARY MARKET

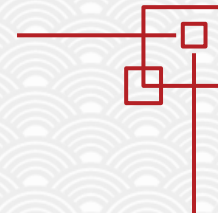
ISSUING VALUE GOVERNMENT BOND	Q1/2023	Q4/2022	Q1/2022	%Q/Q	%Y/Y	3M 2023	3M 2022	%Y/Y
3-year tenor	0	0	0	-	-	-	-	-
5-year tenor	4,950	-	-	-	-	4,950	-	-
7-year tenor	950	-	-	-	-	950	-	-
10-year tenor	47,127	70,840	18,642	-33%	153%	47,127	18,642	153%
15-year tenor	47,891	29,100	12,950	65%	270%	47,891	12,950	270%
20-year tenor	1,000	-	1,685	-	-	1,000	1,685	-41%
30-year tenor	2,955	-	8,005	-	-	2,955	8,005	-63%
Total	104,873	99,940	41,282	5%	154%	104,873	41,282	154%

CORPORATE BOND

ISSUING VALUE	Q1/2023	Q4/2022	Q1/2022	%Q/Q	%Y/Y	3M 2023	3M 2022	%Y/Y
Private	25,035	7,654	62,609	227%	-60%	25,035	62,609	-60%
Public	3,521	10,638	8,696	0%	0%	3,521	8,696	-60%
Total	28,556	18,292	71,304	56%	-60%	28,556	71,304	-60%

SECONDARY MARKET

TRADING VOLUME GOVERNMENT BOND	Q1/2023	Q4/2022	Q1/2022	%Q/Q	%Y/Y	3M 2023	3M 2022	%Y/Y
Outright	188,490	135,621	470,562	39%	-60%	188,490	470,562	-60%
Repo	103,365	96,836	284,434	7%	-64%	103,365	284,434	-64%
TOTAL	291,855	232,457	754,996	26%	-61%	291,855	754,996	-61%



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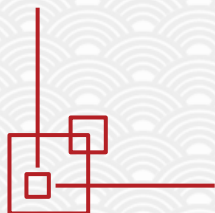
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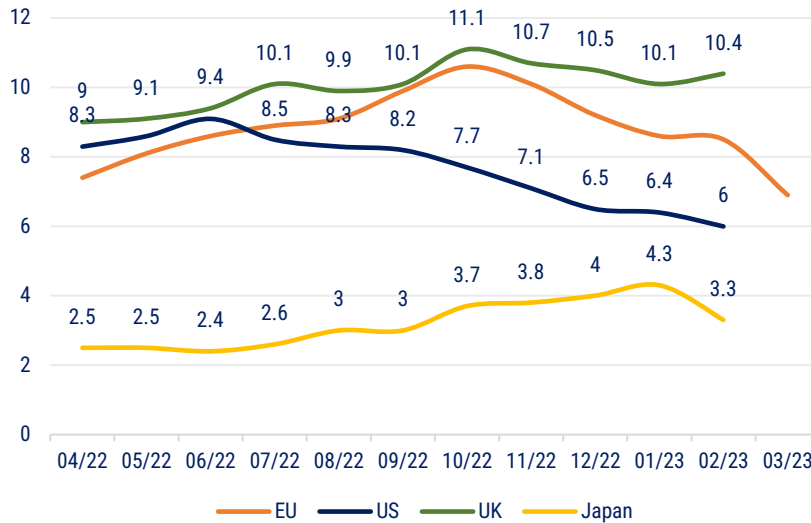
MACROECONOMICS OVERVIEW



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In March, the bank run of Silicon Valley Bank (SVB) along with the liquidity issue in a few other banks such as Signature Bank and First Republic Bank forced the Fed to intervene in the market to mitigate systemic risk and a bank run.

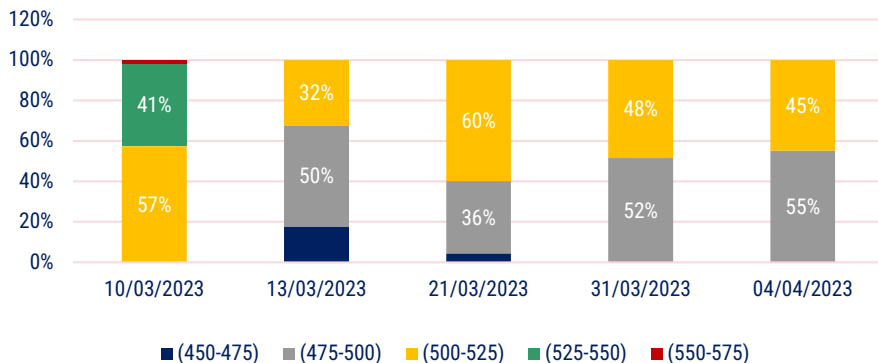
CPI inflation YoY



YoY Inflation in developed countries is on a downward trend compared to Q4 2022, but monthly inflation figures still show increasing pressure since February. MoM Inflation of the US and EU were 0.4% and 0.8% respectively, and was the 5th highest month out of the last 12 months. For the US, although inflation tends to slow down, the core CPI is higher than the market's consensus.

Nguồn: GSO, VBMA

Implied probability of target rate in the next meeting May 2023



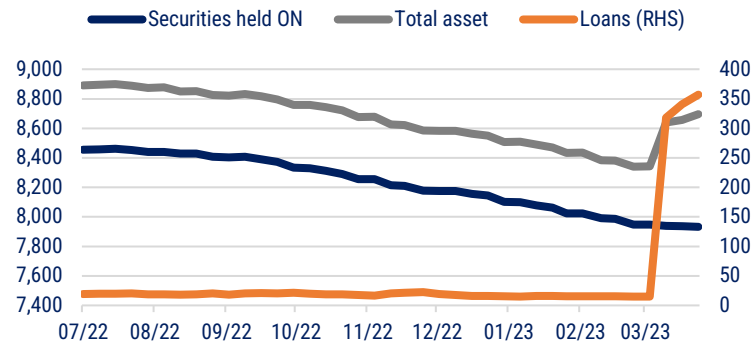
Source: CME FEDWATCH tool

The SVB bank run was expected to help slow down the FED's hike journey. Before SVB lost liquidity, the market was pricing that there is 41% probability of a 0.75% hike, about 57% FED would raise 0.5% and it was almost impossible for the FED to raise interest rates by 0.25% in the May meeting. However, after the SVB news was released on 10th March, the market lowered the expectation of the Federal Fund Rate (FFR) since the 0.5% hike probability is down to 32% and the 0.25% (25 bps) hike's probability decreased to 50%.

Up to now, the probability for FFR to increase by 0.25% has not changed much, even after the event that OPEC+ countries cut oil production by about 1.6 million barrels per day. Before and after April 3, 2023, the probability of FFR did not change too much - about 52% to 55% for keeping the same and about 45% - 48% for the possibility of raising interest rates by 0.25% for meeting May 3, 2023.

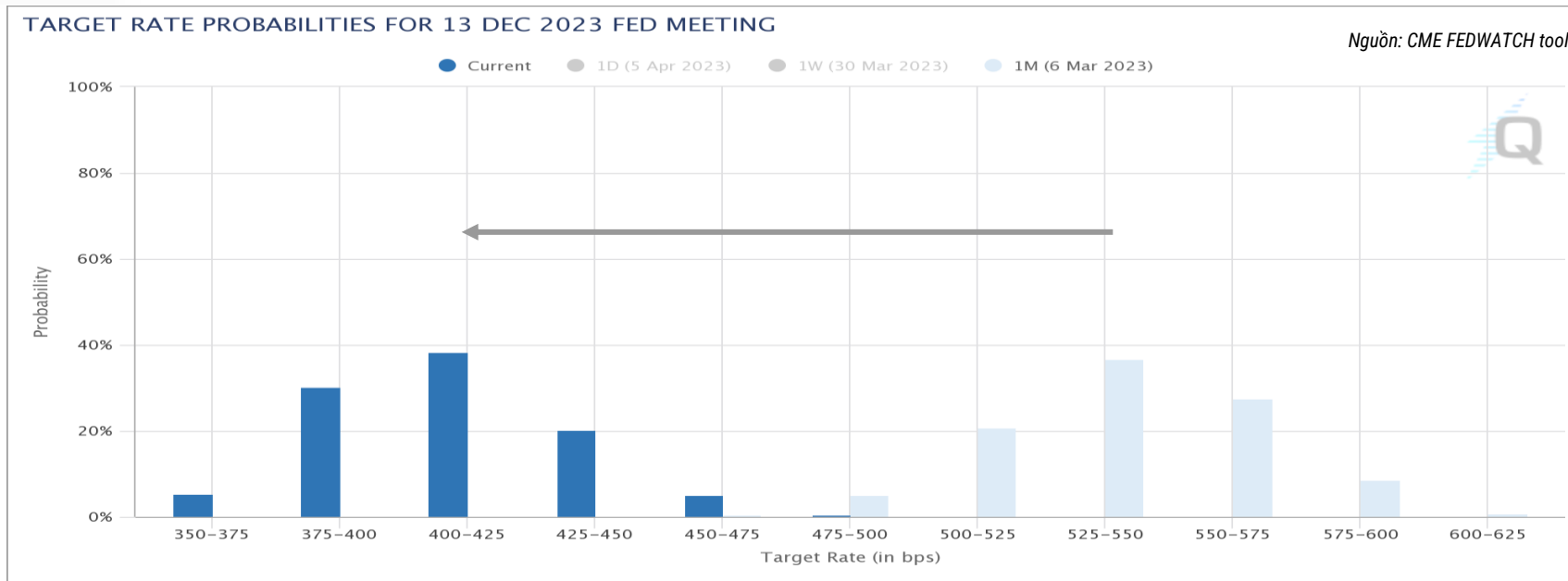
Nguồn: GSO, VBMA

FED's balance sheet structure



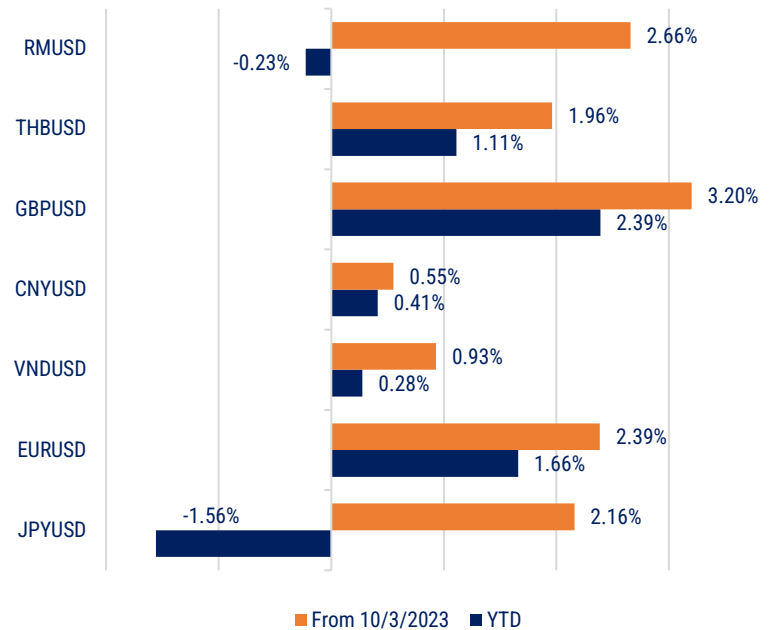
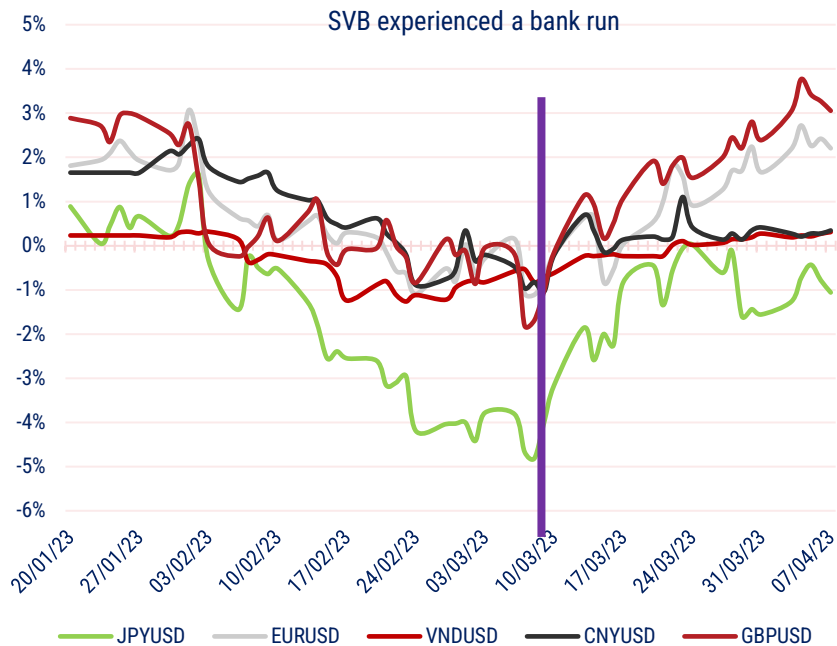
Source: www.federalreserve.gov

The Fed switched its stance from quantitative tightening about USD 90 billion a month to a net injection of USD 300 billion through the lending channel since the SVB event. However, market participants expected this to be a short-term intervention strategy to stabilize market sentiment, as most loans have maturities of less than 15 days, rather than a sudden change in monetary policy. The purpose of the loans is to provide enough liquidity to banks and other financial institutions to avoid panic in the financial markets.

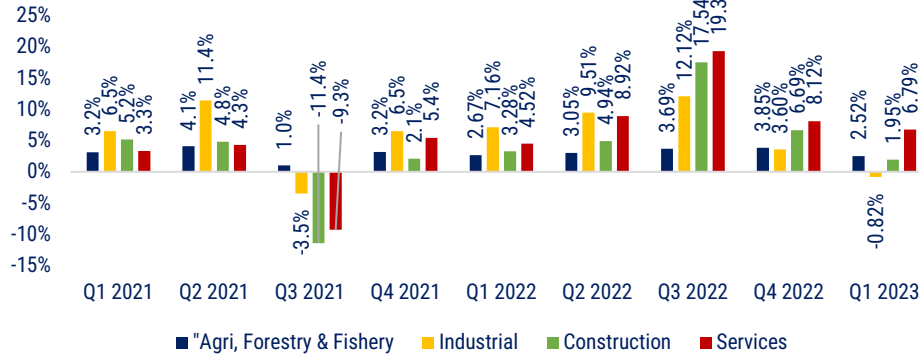


The change in expectations within 1 month (from March 6, 2023) shows that the market is extremely optimistic about the possibility of reducing the FFR in 2023. Expectations about interest rate movements until the end of 2023 have decreased by about 1.25% compared to a month ago, when there were no fluctuations in the market. Currently, the market is pricing in about 40% probability that the Fed will cut interest rates by 0.75% from the current level, and about more than 30% for the Fed to cut interest rates by 1% compared to the current level. If this scenario becomes a reality, the pressure on the exchange rate will be lighter for the VND for the whole year of 2023.

Major currencies in the world and in the regions appreciated against the USD after the intervention of FED

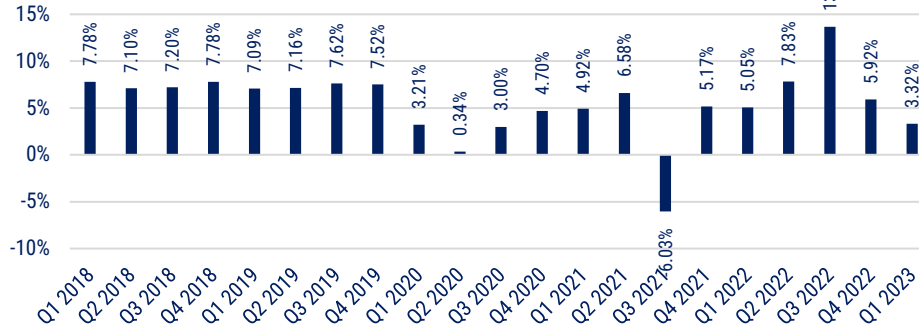


GDP growth by sectors



GDP in the first quarter increased by 3.32%, the lowest reading in many years, only higher than Q1 2020 and Q3 2021 when the whole country is implementing social distancing measures. In which, the agriculture, forestry and fishery sector increased by 2.52%, contributing 8.85% to the overall growth; industry and construction decreased by 0.4%; the service sector increased by 6.79%.

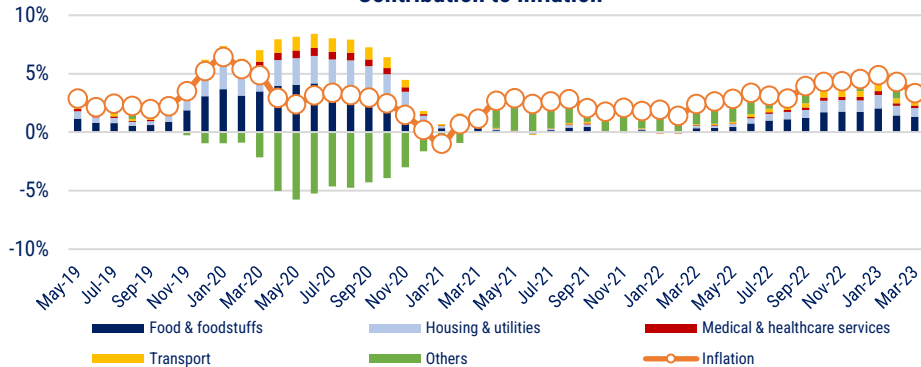
Real GDP growth



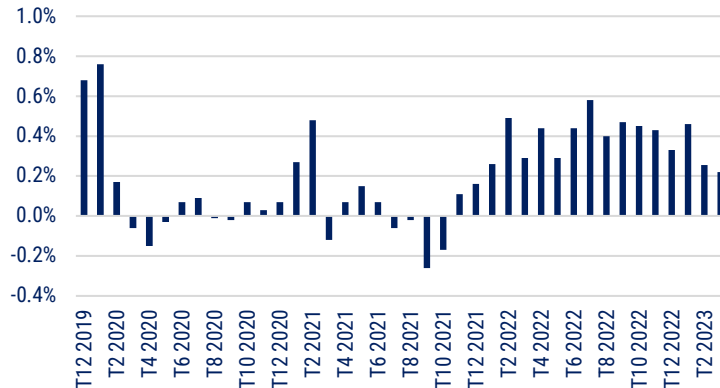
The industrial production sector is forecasted to face many challenges due to the negative outlook of the world economy causing new orders to drop sharply and input costs to remain at high level. However, one of the good signals is the recovery of the Service Sector in the first quarter of 2023. Thanks to the control of the Covid-19 pandemic and policies to stimulate domestic consumption, the value of accommodation and catering services has returned to the level equivalent to the end of 2019. While domestic demand jumped higher after a long time of being affected by the pandemic, the number of international tourists has only recovered about 60% compared to 2019.

Amid the difficulties of the world economy, the State Bank of Vietnam has lower the policy rates in the first quarter of 2023.

Contribution to inflation



Core inflation MoM

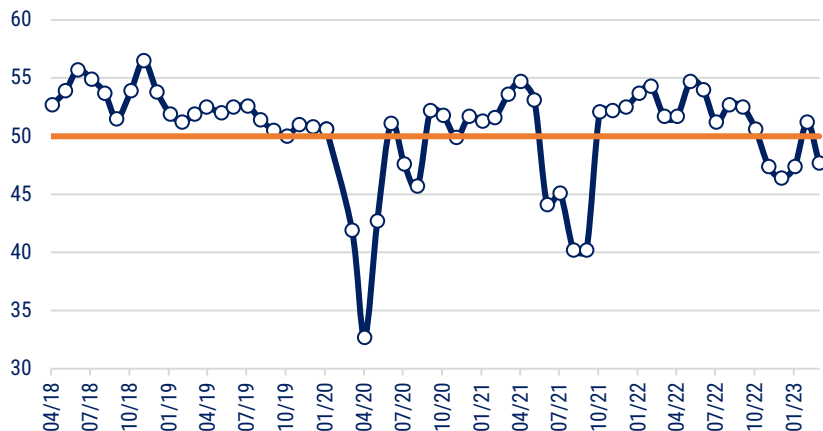


Core inflation and inflation were 3.35% and 4.88% respectively YoY, the lowest rate since Jan 2023. Compared to last month, core inflation edged up just 0.22% while inflation cooled down to 0.23%, the lowest pace since the beginning of 2022. Although the average core inflation in the first three months of 2023 increased by 5.01%, the highest increase in the past 10 years, inflation tended to decrease gradually according to the data published in March 2023. The average CPI in the first 3 months of the year increased by 4.18%, lower than the target set by the National Assembly.

Education group was still the group with the strongest increase over the same period (up 8.41% over the same period) due to the adjustment of tuition fees from September 2022. Major goods in CPI such as Food & dine-out services (weight 33.56%) and Housing & construction material (weight 18.82%) increase 3.97% and 6.68% YoY respectively. Meanwhile, Transportation group' price (weight 9.67%) decreased 4.91% YoY thanks to the high base effect of oil price in the first several months in 2022 – the first phase of Ukraine war.

On 3rd April, OPEC+ announced a cut of 1.6 million bpd, sending the oil price to above USD 80 barrel. If the oil price is anchored at this level, the oil price in April will increase only about 6.6% and will not exert much inflation pressure in the next two months. Hog price of China, in the last week of March, was standing at RMB 15,260/ton, equivalent to VND 52,000 /kg, which is comparable to domestic price; therefore, it may not affect inflation in the short-term.

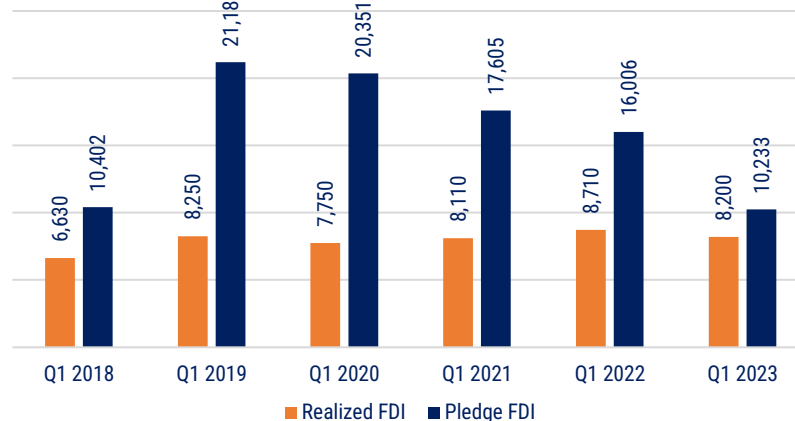
Manufacturing PMI 2023



Manufacturing PMI in March was at 47.7 points, down from 51.2 points in February and this is the 4th time in the last 5 months that this index has been in a contractionary zone. Overall, all important components of PMI decreased sharply compared to the previous month.

Leading indicators such as new orders and new export orders both fell sharply to 47.4 and 47.2 in March, respectively. Output, which accounts for about 25%, fell from 51.1 to 48. Only the Supplier Transit Time component improved from the previous month when staying above the 50 mark.

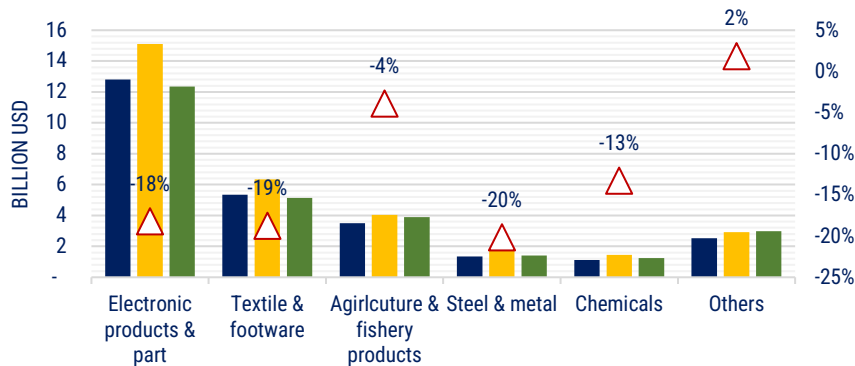
Accumulated FDI 1Q 2023



Realized FDI and pledge FDI in the first three months were USD 4.32 billion (-2.2% yoy) and USD 5.45 billion (-38.8% yoy). Manufacturing FDI is leading with about USD 4 billion (accounting for 73% of total registered FDI, down 25% compared to the same period last year). Real estate ranked the second with USD 766 million (-71% yoy).

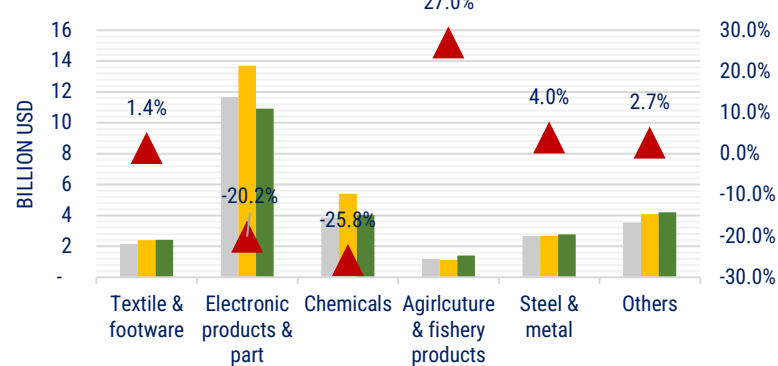
EXPORT VALUE IN JAN 2023

■ 2021 ■ 2022 ■ 2023 ▲ % 23/22



IMPORT VALUE IN MAR 2023

■ 2021 ■ 2022 ■ 2023 ▲ % 23/22



According to the General Statistics Office, in March, the export and import values were USD 29.57 billion USD and USD 28.92 billion USD respectively; the total export and import turnover increased by a total of USD 9.19 billion compared to the previous month. In the first quarter, the export value reached USD 79.1 billion (-11.9% yoy) and the import value reached USD 75.1 billion USD (-14.7% yoy). Trade surplus was estimated at about USD 650 million in March, bringing the total accumulated surplus in the first quarter to USD 4.07 billion.

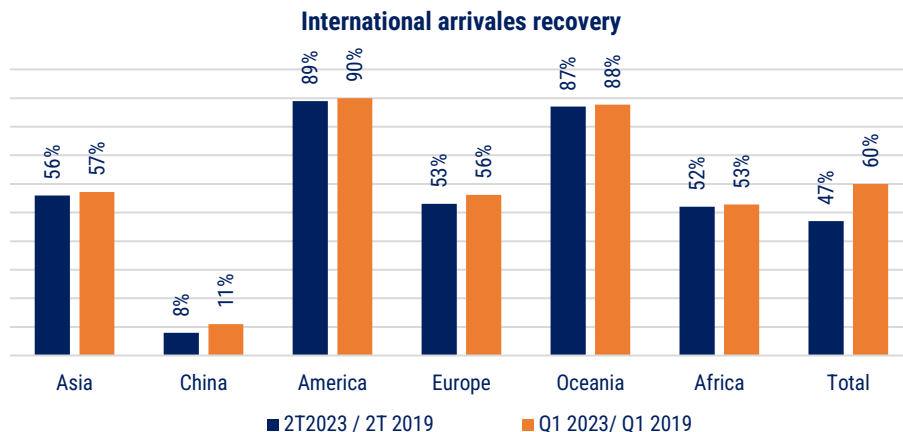
Major export groups such as textiles, garments & footwear, agricultural products & seafood decreased by 15% and 9% respectively over the same period. According to industry experts, there is no signal of significant improvement in the number of export orders. PMI new orders component registered a similar trend.

Consumer confidence indexes in the US and Europe, Vietnam's two largest export markets, although improved from their mid-2022 lows, are still bottomed out in years. The EU and US indexes were -20.7 and 62 points, respectively, equivalent to the level of the 2008 financial crisis and the 2012-2013 European public debt crisis.

	Q1 2019	Q1 2022	Q1 2023	Q1 2023/ Q1 2022	Q1 2023/ Q1 2019
Asia	3,390,392	58,495	1,939,632	33.16	0.57
China	1,281,073	14,951	140,233	9.38	0.11
America	293,459	12,294	263,935	21.47	0.90
Europe	685,235	16,635	385,108	23.15	0.56
Oceania	119,327	3,111	104,707	33.66	0.88
Africa	11,701	449	6,174	13.75	0.53
Total	4,500,114	90,984	2,699,556	29.67	0.60

Total international arrivals in the first quarter reached 2.69 million, equivalent to 60% over the same period in 2019. The recovery rate of international visitors in each market tended to recover compared to the first 2 months. The number of Chinese visitors over the same period in 2019 increased from 8% to 11%. Other markets such as Asia, America, Australia and Africa also increased by about 1% compared to February.

Since March 15, China has officially had the first tourist group to return to Vietnam since the Covid-19 pandemic. With more than 5.8 million tourists annually, if China has a recovery rate of about 50% for 2023 (equivalent to about 2.9 million visitors), the target of 8 million international visitors for the whole year 2023 is possible.

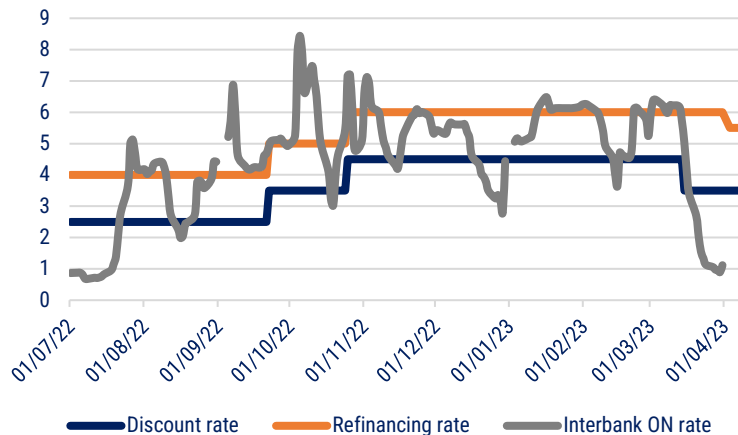


	Previous	New
Refinancing rate	6.0%	5.5%
Discount rate	4.5%	3.5%
ON lending rate in interbank electronic payment	7.0%	6.0%
Maximum rate of term-deposit from 1m to under 6m	6.0%	5.5%

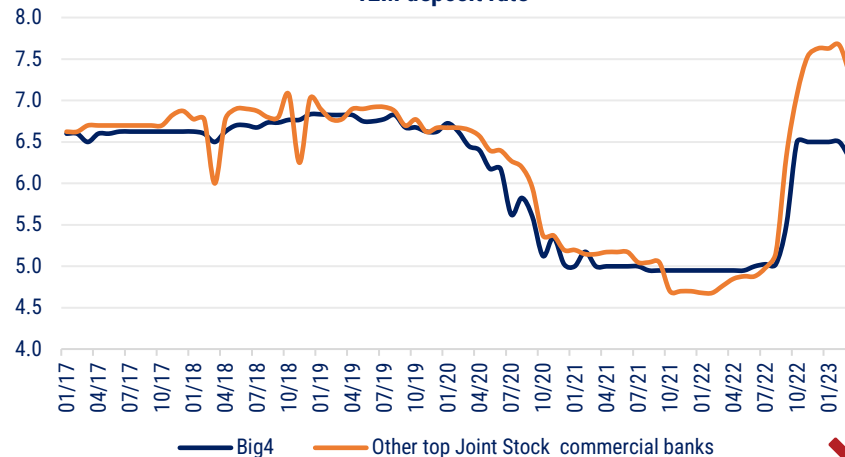
As the pressure from USD cooled down and the macro-indicators reading turned out to be less than optimistic, SBV decided to lower some policy rates and kept ample of liquidity in the interbank market to anchor interbank rate at a low level.

In March, banks also began to show signs of lowering deposit rates. These will be the conditions to lower lending rates for businesses to support the economy in the coming time.

Major policies rates changes in 1Q 2023



12M deposit rate



02

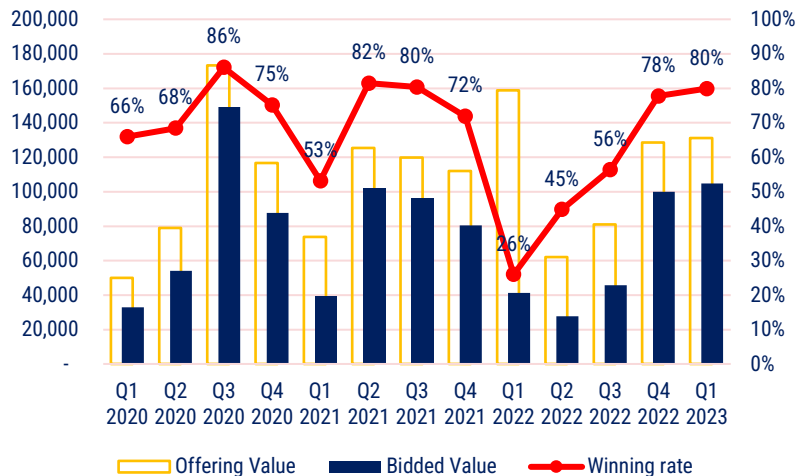
GOVERNMENT BOND MARKET

In the Q1/2023, the State Treasury called for 39 auction sessions of Government bond with total offering value of VND 131,250 billion, in which winning value was VND 104,873 billion, winning rate was 79.9%. The total winning value reached 26% of the year plan (VND 400,000 billion) and 97% of the first quarter plan (VND 108,000 billion). There was no government-guaranteed bond issuance in Q1.

	Q1/2023	5Y	7Y	10Y	15Y	20Y	30Y	TOTAL
Plan of Q1		4,000	4,000	45,000	45,000	5,000	5,000	108,000
Issued value of Q1		4,950	950	47,127	47,891	1,000	2,955	104,873
% completion		123.8%	23.8%	104.7%	106.4%	20.0%	59.1%	97.1%

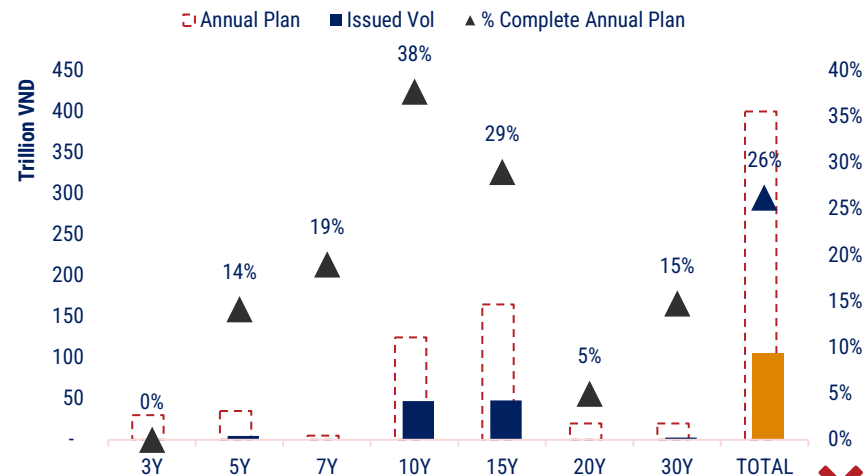
Unit: VND billion

Government Bond winning rate



Source: HNX

Issued value by tenors

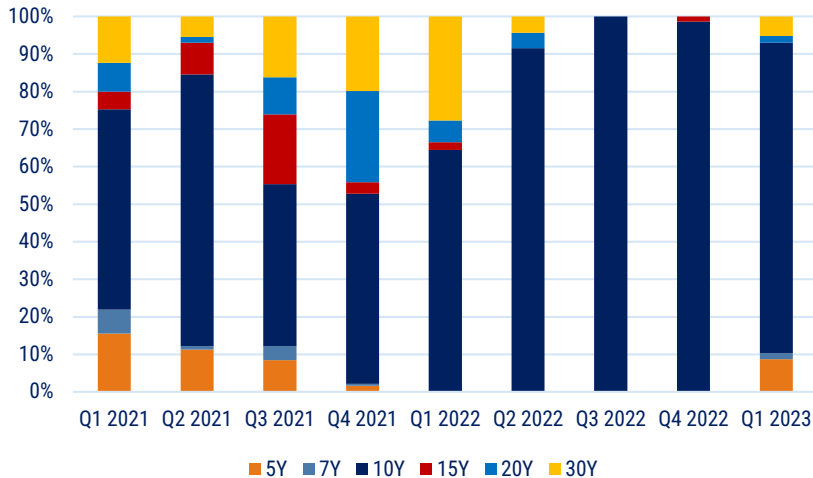


Source: HNX

In the first quarter of 2023, the issuing tenors were more scattered than in 2022 as all tenors were successfully issued. Specifically, the issuing value of 5-year bonds was VND 4,950 billion, 7-year was VND 950 billion, 10-year was VND 47,127 billion, 15-year was VND 47,891 billion, 20-year was VND 1,000 billion and 30-year was VND 2,955 billion. This was the first time the 5-year and 7-year bonds were successfully issued since 2021.

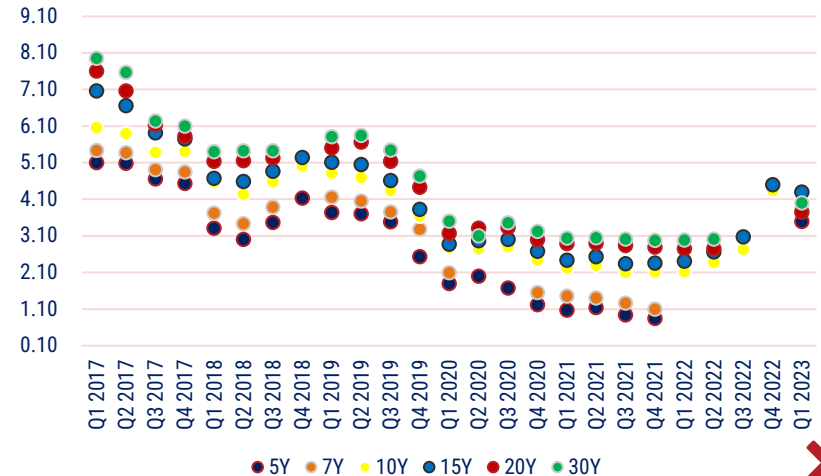
Compared to the fourth quarter of 2022, the average interest rate of the winning tenors showed signs of cooling down (decreasing 24 bps for 10-year tenor and 20 bps for 15-year tenor). In Q1/2023, the State Bank of Vietnam (SBV) lowered the policy interest rate twice in March, bringing the refinancing rate to 5.5%/year and the discount rate to 3.5%/year and ceiling deposit interest rate in VND for tenor from 1 to 6 months down to 5.5%/year. Higher demand in the primary market also helped reduce interest rates with the bid/call ratio jumped to 328% from just 223% in the fourth quarter of 2022.

Proportion of winning value by tenors



Source: HNX, VBMA

Average issuing rate by tenors



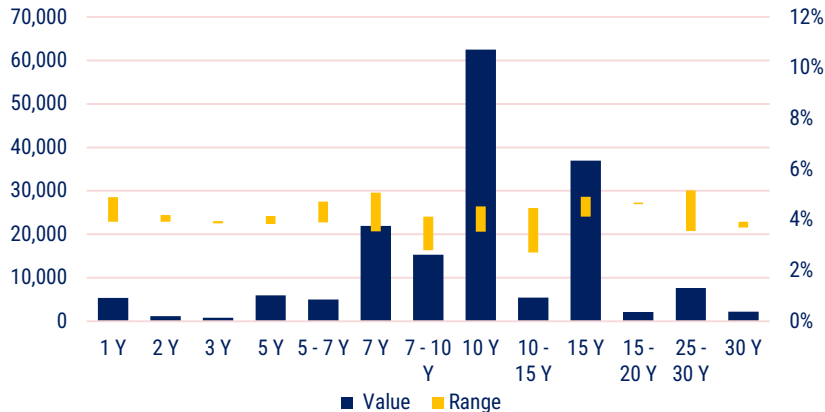
Source: HNX, VBMA

Total trading volume of Government and Government guaranteed bond Q1/2023 : **VND 291,855 billion**
 In which, Outright trading volume : **VND 188,490 billion**
 Repo trading volume : **VND 103,365 billion**

Total Outright trading volume in Q1/2023 increased by 39% QoQ. Liquidity and market sentiment were gradually improving after difficulties at the end of 2022. Most of the Outright transactions were done at tenor from 7 years to 15 years, with interest rate range of 2.72% - 5.1%.

In Q1/2023, the average daily trading volume of Outright and Repo transactions increased to VND 3,142 billion/day (+48% QoQ) and VND 1,723 billion/day (+14% QoQ), respectively. However, the transaction value was still much lower than the same period last year (VND 7,976 billion/day for outright transactions and VND 4,821 billion/day for repo transaction). 14 days was the most traded tenors, with the average interest rates around 4.48% - 6.1%.

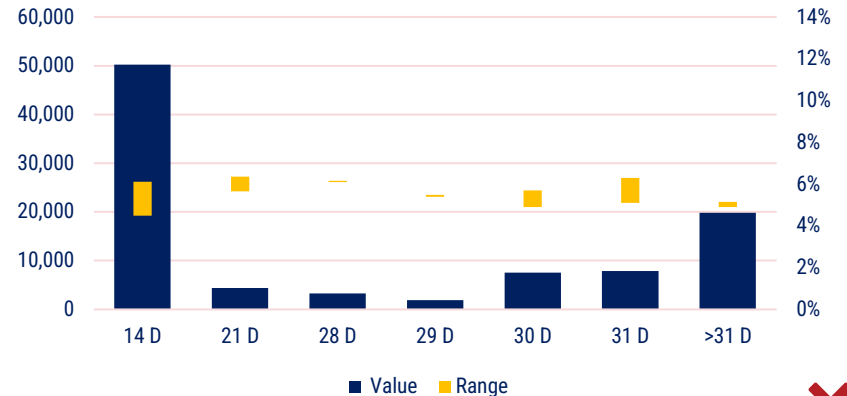
Trading value and yield range of Repo transactions by remaining tenors



Source: HNX, VBMA

Unit: VND trillion

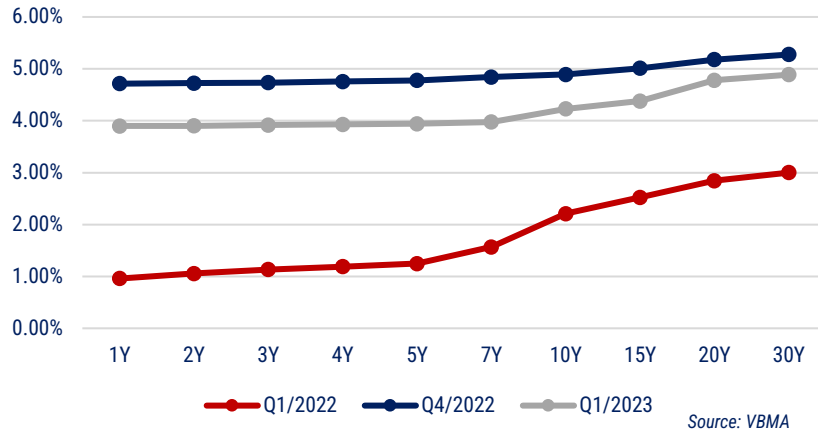
Trading value and yield range of Repo transactions by remaining tenors



Source: HNX, VBMA

Unit: VND trillion

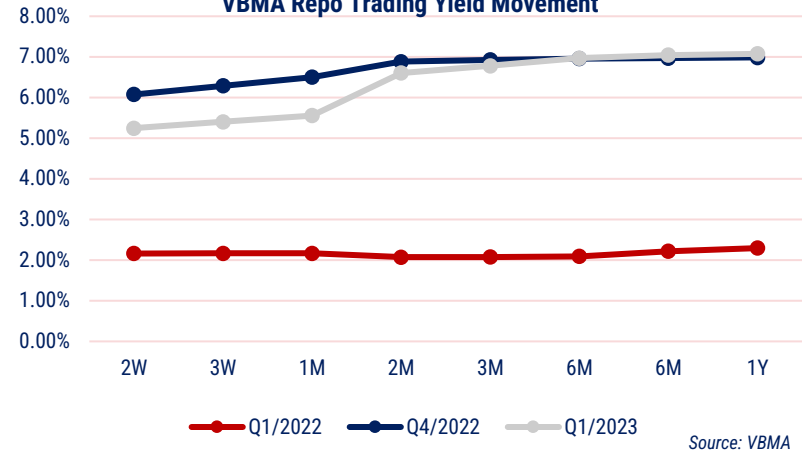
VBMA Government Bond Yield Movement



Government bond yields in Q1/2023 according to the VBMA Outright trading room decreased at all tenors compared to Q4/2022, (i) the demand from commercial banks improved, (ii) the interest rate level was reduced sharply at the end of March after policy rate adjustments by the State Bank of Vietnam.

The shape of the yield curve has not changed much from Q4/2022, flattened at 1 to 7 years and sloping up from 10 years tenor. During most of the first quarter, the OMO rate remained at 6%/year and dropped to 5.5%/year in end-March trading sessions. However, abundant VND liquidity at the end of the first quarter of 2023 made trading in OMO market quite quiet.

VBMA Repo Trading Yield Movement

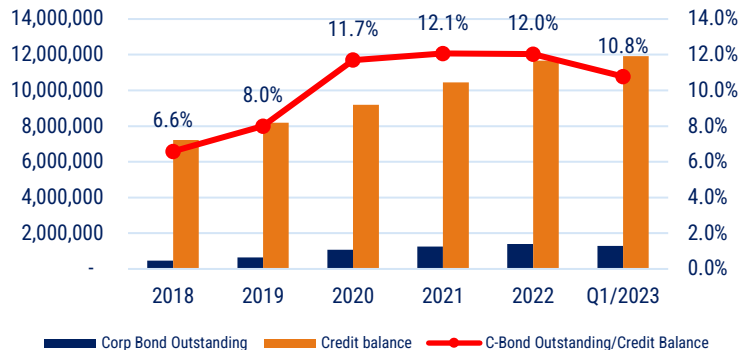


Repo transaction interest rates according to the VBMA Repo trading room also decreased in most tenors compared to Q4/2022, whilst long tenors from 6 months to 1 year remained little change. Similar to G-bond yields, repo rates only really decreased in the second half of March.

03

CORPORATE BOND MARKET

Outstanding corporate bond and credit balance



(*)The figure of credit balance was published as of October 2022 Sources: HNX, SBV, VBMA

Vietnam Corporate Bond market size: ~13.57% of GDP (*)

The corporate bond market size is much lower than that of other regional countries such as Malaysia (54.12% GDP), Singapore (27.87% GDP), Thailand (25.57% GDP).

The outstanding value of corporate bond accounted for about 10.8% total Vietnam economy's credit balance, decreased by 1.2% compared to the end of 2022.

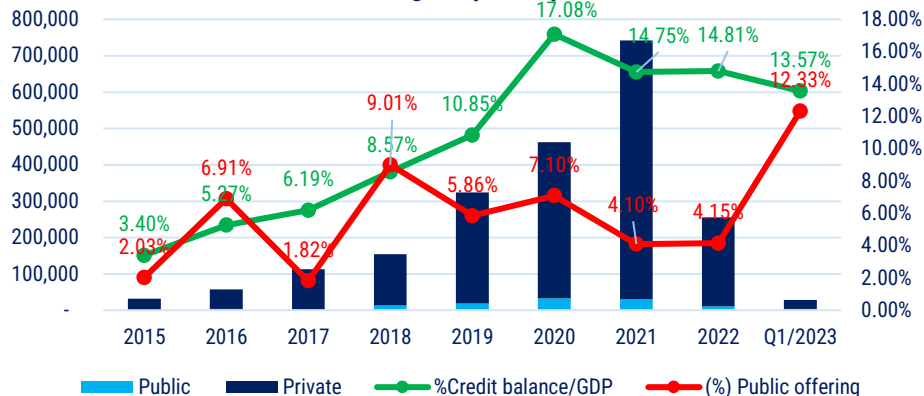
(*) According to data collected from HNX and GSO at the end of March, 2023.

Total domestic issuance value in Q1/2023:

Q1 2023 **28,556 billion VND (**)**
-60% Y/Y

In the first quarter of 2023, there were 6 issuances to the public worth VND 3,521 billion, accounting for 12.3% of total issuing value and 12 issuances under private placement worth VND 25,035 billion, accounting for 87.7%

Public offering and private placement



(**) According to data published by HNX and SSC as of 31st March 2023

Sources: HNX, GSO, VBMA

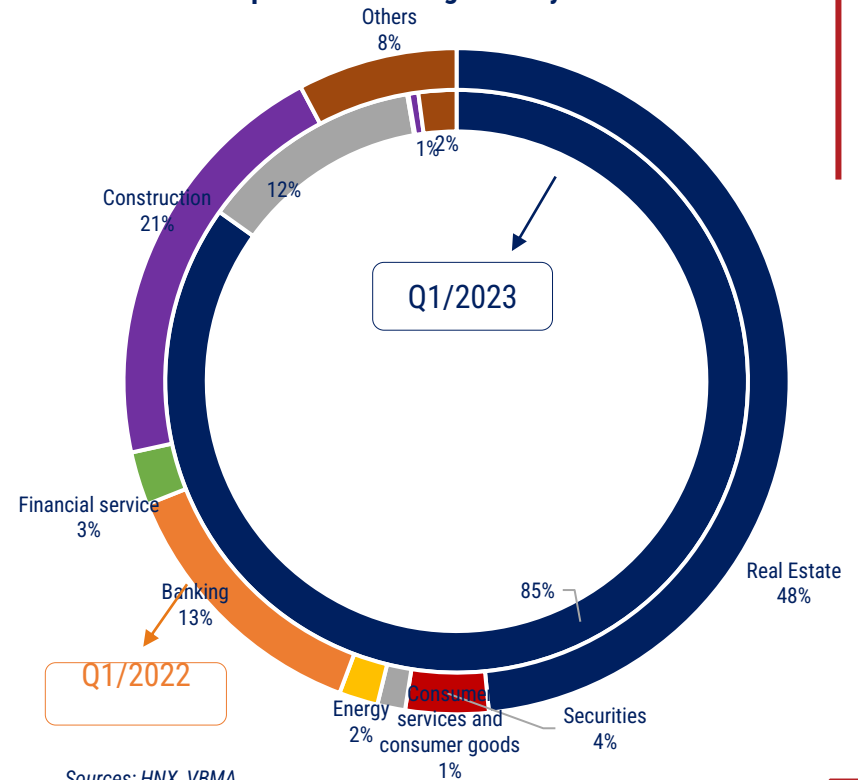
Unit: bil VND

Sector	Q1/2023	Q1/2022	%Y/Y
REAL ESTATE	24,235	34,545	-29.84%
SECURITIES		2,873	-100.00%
CONSUMER GOODS AND SERVICES	3,545	964	267.66%
ENERGY		1,345	-100.00%
BANKING	21	9,453	-99.78%
FINANCE	0	1,850	-100.00%
CONSTRUCTION	155	14,745	-98.95%
OTHER	600	5,530	-89.15%
Total	26,425	71,304	-62.94%

Corporate bonds issuance in the first quarter continued to decline, 63% lower than the same period last year. Issuing activities were very sparsely in the first 2 months of the year and only started to improve since March after Decree 08 was issued. Real estate was the group that accounted for the majority of issuance value in the quarter with VND 24,235 billion, equivalent to 92%. 7/8 of the bonds issued in this group were secured by real estate or guaranteed by banks.

In the first quarter, there were 24 issuers that delayed payment of bond principal and interest worth VND 6,472 billion. In which, 15 issuers are real estate enterprises amid limited capital mobilization and unfavorable developments in the real estate market.

Proportion of issuing value by sectors



Sources: HNX, VBMA

72% issuing bond had original tenors of 5 years or less

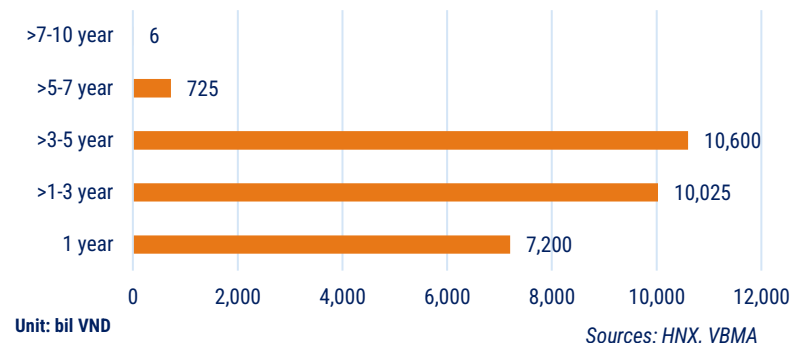
Average issuing coupon rate in Q1/2023: **10.55%/year**

Average issuing tenor in Q1/2023: **4.14 year**

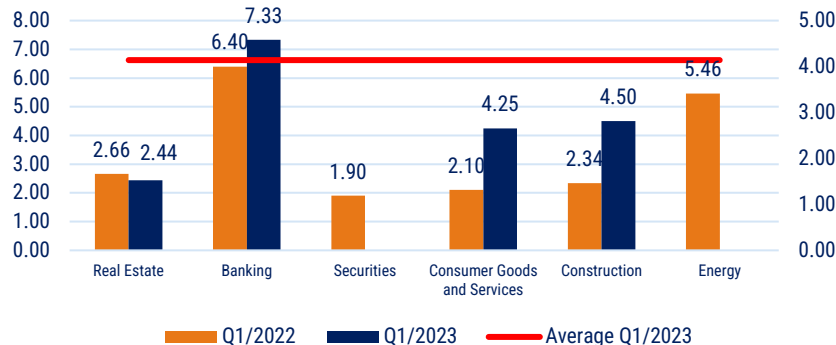
Issuing rates increased slightly in the first quarter of 2023 compared to the first quarter of 2022 from 9.85%/year to 10.55%/year. In the first 3 months of the year, most of the bonds issued came from the Real Estate group and the interest rates of this group were often higher compared to the average.

The average issuance tenor in the first quarter of 2023 also increased compared to the same period last year, from 3.09 years to 4.14 years. Bonds of the Construction Group, Goods and Consumer Services all have tenors that were 2 times higher compared to the same period in 2022.

Issuing value by tenors

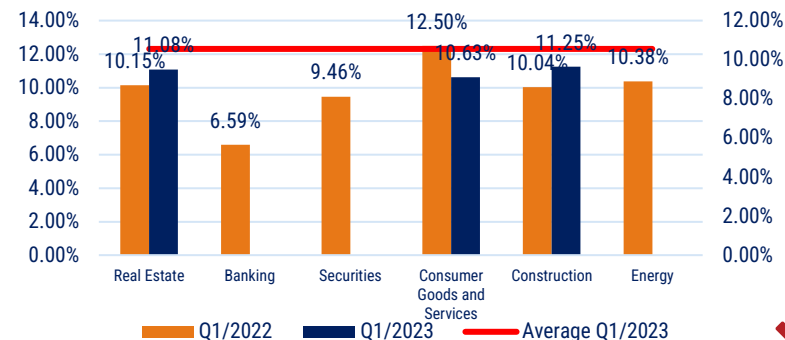


Average issuing value by tenors (year)



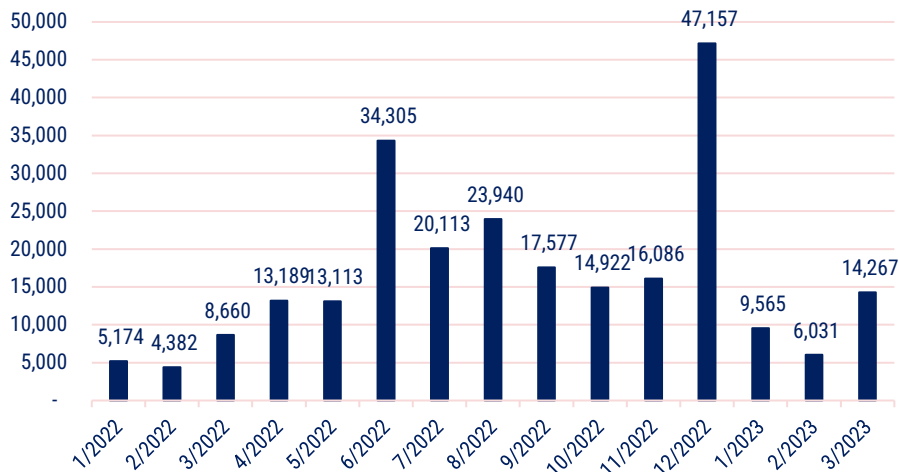
Sources: HNX, VBMA

Average Coupon Rate



Sources: HNX, VBMA

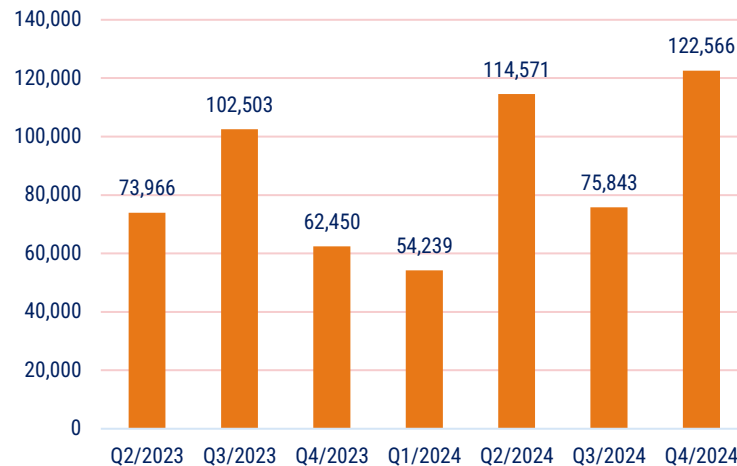
Total value of redeemed bonds before maturity in 2022-2023



Unit: billion VND

Sources: HNX, VBMA

Corporate bonds maturing 2023-2024



Sources: HNX, VBMA

In the first quarter of 2023, companies redeemed VND 29,863 billion of corporate bonds before maturity, increasing by 63% compared to the same period in 2022. In which, Real Estate ranked first with 8,682 billion VND, equivalent to 29% of the total value. Following by the Construction group with VND 5,454 billion, accounting for 18%. Most of the redeemed bonds will mature in 2023 and 2024.

Real estate companies continued to buy back bonds quite a lot amid facing many difficulties in mobilizing capital and paying interest and principal on time.

Decree No. 08/2023/ND-CP amending, supplementing and suspending the effect of a number of articles in the Decrees prescribing private placement and trading of privately placed corporate bonds in domestic market and offering of corporate bonds in the international market.

On March 5, 2023, the Government issued Decree No. 08/2023/ND-CP amending, supplementing and suspending the effect of a number of articles in the Decrees prescribing private placement and trading of privately placed corporate bonds in domestic market and offering of corporate bonds in the international market. This Decree takes effect from March 5, 2023. Key amendments are: (i) enterprises who are unable to pay in full and on time the bond principal and interests may negotiate with bondholders to pay the bond principal and interest with other assets of bonds into other assets; (ii) regulations on extending bond tenors; (iii) suspending the enforcement of regulations on professional securities investors, bond distribution period and credit rating until the end of December 31, 2023. Despite positive changes in the newly issued Decree to support the local corporate market, according to members' opinions collected by VBMA, VBMA members shared their difficulties in implementing Decree No. 65/2022/ND-CP, notably (i) restrictions on valid use of bond proceeds (issuers no longer use bonds to increase capital) and (ii) the requirements for audited reports on use of funds raised from bond issuance, especially applicable to credit institutions.

The Draft Circular amending and supplementing a number of articles of *Circular 16/2021/TT-NHNN* is expected to improve the investment demand of commercial banks

Following the Government's direction in the meetings to remove difficulties and obstacles for the corporate bond market, the real estate market, Resolution No. 33/NQ-CP of the Government issued on March 11 2023 and the results from inspection and supervision of SBV on corporate bond trading activities of credit institutions, SBV is collecting opinions from organizations and individuals on the Draft Circular amending and supplementing a number of articles of ***Circular 16/2021/TT-NHNN dated November 10, 2021***. The draft Circular is expected to support the liquidity of the corporate bond market (improving the demand from commercial banks sector when allowing credit institutions to repurchase corporate bonds that were previously sold until December 31st 2023, allowing credit institutions to purchase corporate bonds for the purpose to increase working capital provided that the credit institutions can manage bond issuers' revenues from their business activities and can collect sufficient documents to prove the use of corresponding amount to supplement working capital as above). The Draft Circular also had stricter regulations such as inspecting and supervising the use of bond proceeds, the debt-to-equity ratio to ensure the safety of the credit institution's corporate bonds trading activities (***Please Refer to Appendix 01***).

No.	Article No.	Draft Circular amending, supplementing Circular No. 16/2021/TT-NHNN
1	Amending and supplementing Article 4, Principles of buying and selling corporate bonds	
1.1	<i>Amending and supplementing Point d Clause 6</i>	d) The plans are feasible and the issuer is financially capable in order to settle both principal and interest of the bond adequately. The criteria for determining the feasible plan and criteria for determining that the bond issuer has financial capacity to ensure full payment of bond principal and interest on time in accordance with internal regulations pursuant to point b clause 3 Article 6 of this Circular.
1.2	<i>Supplementing point e Clause 6</i>	e) The debt-to-equity ratio (including the planned amount of bonds to be issued) of the bond issuer must not exceed 05 times in the audited financial statements of the latest quarter.
1.3	<i>Amending and supplementing Points b and d Clause 8 on cases where a credit institution is not allowed to purchase corporate bonds</i>	b) One of the purposes of issued corporate bond is to contribute capital and/or purchase share in other enterprises. d) One of the purposes of issued corporate bond is for business cooperation contract or investment cooperation with other companies.
1.4	<i>Supplementing Clause 14</i>	A credit institution is only allowed to purchase corporate bond for the purpose to increase working capital provided that the credit institution can manage bond issuers' revenues from their business activities and can collect sufficient documents to prove the use of corresponding amount to supplement working capital as above.
1.5	<i>Supplementing Clause 15</i>	When a credit institution purchases corporate bonds issued for the purpose of securing an obligation, the credit institution must freeze the bond purchase amount until the guarantee obligation is terminated.
1.6	<i>Supplementing Clause 16</i>	Credit institutions must use non-cash payment for bond settlement.
2	Amending and supplementing Clause 3, Article 6 on minimum internal regulations	The internal regulations must contain at least the following contents: (i) business procedures, risk management for credit institutions activities related to buying and selling corporate bonds, (ii) specific criteria for determining the feasibility plan and determining that the bond issuers has financial capacity to ensure full payment of bond principal and interest on time, (iii) specific regulations on appraisal, inspection and supervision of the use of bond issuance proceeds.
3	To amend and supplement Clause 2 Article 7	Credit institutions have the right and obligation to inspect and supervise the use of bond proceeds by the bond issuer to ensure that the proceeds are used for the intended purposes in the issuance plan and in accordance with the internal regulations specified at Point c Clause 3 Article 6 of this Circular. In case the bond issuer is using the proceeds from the bond issuance for improper purposes stated in the issuance plan, the credit institution shall request the bond issuer to redeem.
4	Suspension of effect for the provisions of Clause 11 Article 4	During the period from the effective date of this Circular to the end of December 31, 2023 , a credit institution is allowed to purchase corporate bonds that are unlisted on securities market or unregistered on Upcom trading system (hereinafter collectively referred to as "unlisted corporate bonds") and are previously sold by the credit institution or previously issued in the same batch/period as the sold unlisted corporate bonds when: (i) in compliance with Article 4 of Circular 16/2021/TT-NHNN, (ii) The buyer of the corporate bonds from the credit institution must settle all corporate bond purchase expenses when the credit institution signs contract for selling corporate bonds to the buyer, (iii) The issuer is at the highest rating according to the latest internal credit rating system prior to the date on which the credit institution purchases their corporate bonds.



Thank you for reading VBMA's Quarterly Bond Market Report. For more information, please contact:

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